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# THE HARTFORD HERALD.

"I Come, the Herald of a Noisy World, the News of All Nations Lumbering at My Back."

HARTFORD, KY., WEDNESDAY, DECEMBER 11, 1895.

IF YOU WANT  
Superior : Job : Printing  
GIVE THE HERALD A TRIAL.

NO. 50.

VOL. XXI.

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## PRESIDENT'S MESSAGE

A STRONG DOCUMENT MOST ABLY PRESENTED.

Our Financial History and Present Condition is Fully Set Forth—All Greenbacks Must be Called in.

FEW EXTRACTS FROM THE MESSAGE

President Cleveland's message to Congress is a strong and statesmanlike document, covering about eighteen columns of THE HERALD. Not having space to devote to the whole message, we give a complete synopsis of what he has to say on our financial condition, its faults and the remedies:

As we pass from a review of our foreign relations to the contemplation of our national financial situation, we are immediately aware that we approach a subject of domestic concern more important than any other that can engage our attention, and one at present in such a perplexing and delicate predicament as to require prompt and wise treatment. We may be well encouraged to earnest effort in this direction when we recall the steps already taken toward improving our economic and financial situation and when we appreciate how well the way has been prepared for further progress by an aroused and intelligent popular interest in these subjects.

By command of the people a customs revenue system, designed for the protection and benefit of favored classes at the expense of the great mass of our countrymen, and which, while inefficient for the purpose of revenue, curtailed our trade relations and impeded our entrance to the markets of the world, has been superseded by a tariff policy which, in principle, is based upon a detail of the right of the Government to obstruct the avenues to our people's cheap living or lessen their comfort and contentment for the sake of securing special advantages to favorites, and which, while encouraging our intercourse and trade with other nations, recognizes the fact that American self-reliance, thrift and ingenuity can build up our country's industries and develop its resources more surely than external aid.

The compulsory purchase and coinage of silver by the Government, unchecked and unregulated by business conditions and heedless of our currency needs, which for more than fifteen years diluted our circulating medium, undermined confidence abroad in our financial ability, and at last culminated in distress and panic at home, has been recently stopped by the repeal of the laws which forced this reckless scheme upon the country.

ISSUE OF CURRENCY NOTES.

The things thus accomplished, notwithstanding their extreme importance and beneficent effects, fall far short of curing the monetary evils from which we suffer as a result of long indulgence in ill-advised financial expedients. The currency, dominated by United States notes and commonly known as greenbacks, was issued in large volume during the late civil war; and intended originally to meet the exigencies of that period. It will be seen by a reference to the debates in Congress at the time the laws were passed authorizing the issue of these notes that the advocates declared they were intended for only temporary use, and to meet the emergency of war. In almost, if not all, the laws relating to them some provision was made contemplating their voluntary or compulsory retirement.

A large quantity of them, however, were kept on foot and inflated with the currency so that at the close of the year 1874 they amounted to \$881,999,075. Immediately after that date and in January, 1875, a law was passed providing for the redemption of specie payments by which the Secretary of the Treasury was required, whenever additional circulation was issued to national bonds, to retire United States notes equal in amount to 80 per cent of such additional bank circulation until such notes were reduced to \$900,000,000. This law further provided that on and after the first day of January, 1879, the United States notes then outstanding should be redeemed in coin, and in order to provide and prepare for such redemption the Secretary of the Treasury was authorized not only to use any surplus revenues of the Government, but to issue bonds of the United States and dispose of them for coin, and to use the proceeds for the purpose contemplated by the statute.

GREENBACKS RETIREMENT FORBIDDEN.

In May, 1887, and before the date thus appointed for the redemption and retirement of these notes, another statute was passed forbidding their further cancellation and retirement. Some of them had, however, been previously redeemed and cancelled upon the issue of additional national bank circulation, as permitted by the law of 1875, so that the amount outstanding at the time of the passage of the act forbidding their retirement was \$346,681,014. The law of 1875 did not stop at distinct prohibition but continued, in addition, the following express provision:

"And when any of said notes may be redeemed or received into the Treasury, under any law, from any source whatever, and shall belong to the United States, they shall not be retired, cancelled or destroyed, but they shall be reissued, and paid out again and kept in circulation."

This was the condition of affairs on the first day of January, 1879, which had been fixed upon four years before as the date for entering upon the redemption and retirement of all these notes, and had been provided that the Government was put in the anomalous situation of owing to the holders of its notes, debts payable in gold on demand, which could neither be retired by redeeming such notes in discharge of obligations due the Government, nor cancelled by actual payment in gold. It was forced to redeem without redemption and to pay without acquittance.

There has been issued and sold \$95,000,000 of the bonds authorized by the resumption act of 1875, the proceeds of which, together with other gold in the Treasury, created a gold fund deemed sufficient to meet the demand which might be made upon it for the redemption of the outstanding United States notes. This fund, together with such other gold as might be from time to time in the Treasury available for the same purpose, has been since called our gold reserve, and \$100,000,000 has been regarded as an adequate amount to accomplish its object. This fund amounted on the first day of January, 1879, to \$114,193,360, and, though, thereafter constantly fluctuated, it did not fall below that sum on July, 1893.

FIRST DROP IN THE RESERVE.

In April, 1893, for the first time since its establishment, this reserve amounted to less than \$100,000,000, containing at that date \$97,011,330. In the meantime, and in July, 1890, an act had been passed directing larger Governmental monthly purchases of silver than had been required under previous laws, and providing that in payment for such silver, Treasury notes of the United States should be issued, payable on demand in gold or silver coin, at the discretion of the Secretary of the Treasury. It was, however, declared in the act to be the established policy of the United States to maintain the parity of the United States note on a parity with each other upon the present legal ratio, or such ratio, as may be provided by law.

In view of this declaration it was permissible for the Secretary of the Treasury to exercise the discretion in Treasury conferred on him by refusing to pay gold on these notes when demanded, because, by such discrimination in favor of the gold dollar, the so-called parity of the two metals would be destroyed and grave and dangerous consequences would be precipitated by affirming or accentuating the constantly widening disparity between their actual values under the existing ratio.

It thus resulted that the Treasury notes issued in payment of silver purchases under the law of 1890 were necessarily treated as gold obligations at the option of the holder. These notes on the last day of November, 1893, when the law compelling the monthly purchase of silver was repealed, amounted to more than \$155,000,000. The notes of this description now outstanding, added to United States notes still undiminished by redemption or cancellation, constitute a volume of gold obligations amounting to nearly \$300,000,000. These obligations are the instruments which ever since we have had a gold reserve, have been used to deplete it.

This reserve, as has been stated, had fallen in April, 1893, to \$97,011,330. It has from that time to the present, with very few and unimportant upward movements, steadily decreased, except as it has been temporarily replenished by the sale of bonds.

SOME OF THE CAUSES.

Among the causes for this constant and uniform shrinking in this fund, may be mentioned the great falling off of exports under the operation of the tariff law, until recently in force, which crippled our exchange of commodities with foreign nations and necessitated the payment of our balances in gold; the unnatural infusion of silver into our currency, and the increasing agitation for its free and unlimited coinage, which have created apprehension as to our disposition or ability to continue gold payments; the consequent hoarding of gold at home and the stoppage of investments of foreign capital, as well as the return of our securities already abroad; and the high rate of foreign exchange, which induced the shipment of our gold to be drawn against, as a matter of speculation.

In consequence of these conditions the gold reserve on the last day of February, 1894, was reduced to \$85,438,377, having lost more than \$31,000,000 during the preceding nine months, or since April, 1893. Its replenishment, being necessary, and no other manner of accomplishing it being possible, resort was had to the issue and sale of bonds, provided for by the resumption act of 1875.

Fifty millions of these bonds were sold yielding \$58,533,295.71, which was added to the reserve fund of gold then on hand. As a result of this operation this reserve, which had suffered con-

stant and large withdrawals in the meantime, stood on March 6, 1894, at the sum of \$107,446,802. Its depletion was, however, immediately thereafter so accelerated that on June 30, 1894, it had fallen to \$84,573,025, thus losing by withdrawal more than \$22,000,000 in five months, and dropping slightly below its situation when the sale of \$50,000,000 in bonds was effected for its replenishment. This depressed condition grew worse, and on November 24, 1894, our gold reserve being reduced to \$57,069,021, it became necessary to again strengthen it. This was done by another sale of bonds, amounting to \$50,000,000, from which there was realized \$58,533,295.71, with which the fund was increased to \$111,142,021 on December 4, 1894.

ROOT OF THE EVIL.

Nearly \$227,000,000 of the gold withdrawn has been paid out on these United States notes and yet every one of the \$46,000,000 is still uncanceled and ready to do service in future gold depletions. More than \$76,000,000 in gold has, since their creation in 1890, been paid out from the Treasury upon the notes given on the purchase of silver by the Government, and yet the whole amounting to \$155,000,000, except a little more than \$6,000,000, which have been retired by exchanges for silver at the request of the holders, remains outstanding and prepared to join their older and more experienced allies in future raids upon the Treasury's gold reserve. In other words, the Government has paid in gold more than nine-tenths of its United States notes, and still owes them all. It has given for silver purchase without extinguishing by such payment one dollar of those notes.

When added to all this we are reminded that to carry on this astounding financial scheme, the Government has incurred a bonded indebtedness of \$95,000,000 in establishing a gold reserve and of \$162,315,400 in efforts to maintain it, that an annual interest charge on such bonded indebtedness is more than \$11,000,000, that a continuance in our present course may result in further bond issues, and that we have suffered or are threatened with all this for the sake of supplying gold for foreign shipment or facilitating its hoarding at home, a situation is exhibited which certainly ought to arrest attention and provoke immediate legislative relief.

THE ONLY RELIEF.

I am convinced that the only thorough and practical remedy for our troubles is found in the retirement and cancellation of our United States notes, commonly called greenbacks, and the outstanding Treasury notes issued by the Government in payment of silver purchased under the act of 1890.

I believe that this could be quite readily accomplished by the exchange of these notes for United States bonds of small, as well as large denominations, bearing a low rate of interest. They should be long-term bonds, thus increasing their desirability for investment, and because their payment could be well postponed to a period far removed from present financial burdens and perplexities, and when with increased prosperity and resources they would be more easily met. To further insure the cancellation of the notes, and also provide a way by which gold may be added to our currency in lieu of them, a feature in the plan should be an authority given to the Secretary of the Treasury to dispose of the bonds abroad for gold, if necessary, to complete the contemplated redemption and cancellation, permitting him to use the proceeds of such bonds to take up and cancel any of the notes that may be in the Treasury, or that may be received by the Government on any account.

WHAT THE CHANGE WOULD DO.

A change in our standard to silver monometallism would bring on a collapse of the entire system of credit which, when based on a standard which is recognized and adopted by the world of business, is many times more potent and useful than the entire volume of currency, and is safely capable of almost indefinite expansion to meet the growth of trade and enterprise. In a self-imposed struggle through darkness and uncertainty our humiliation would be increased by the consciousness that we had parted company with all the enlightened and progressive nations of the world, and were desperately and hopelessly striving to meet the stress of modern commerce and competition with a debased and unsuitable currency and in association with the few weak and laggard nations which have silver alone as their standard of value. All history warns us against rash experiments which threaten violent changes in our monetary standard and the degradation of our currency.

THE PRESIDENT'S CONCLUSION.

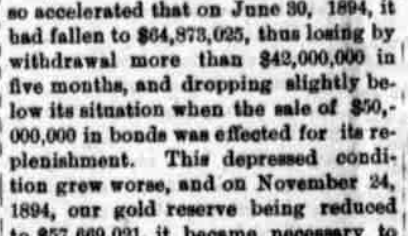
In conclusion, I especially entreat the people's representatives in Congress, who are charged with the responsibility of insuring measures for the safety and prosperity of our country, to promptly and effectively consider the issue of our critical financial plight. I have suggested a remedy which my judgment approves. I desire, however, to assure the Congress that I am prepared to co-operate with them in perfecting any other measure promising thorough and practical relief, and that I will gladly labor with them in every patriotic endeavor to further the interests and guard the welfare of our country, whom in our respective places of duty we have undertaken to serve.

500 FURS WANTED

By the 20th of December, for which we will pay the highest cash price. Also want Hides and Pelts. SCHAFMEIER.

## ILLUSTRATED HUMOR.

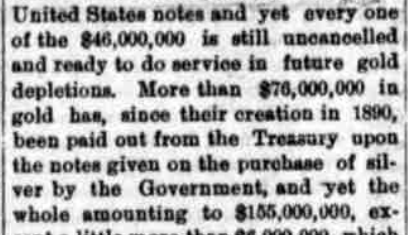
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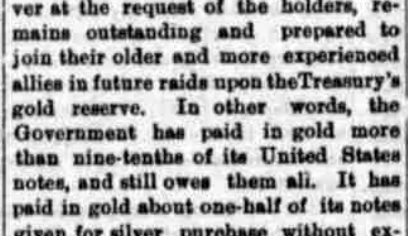
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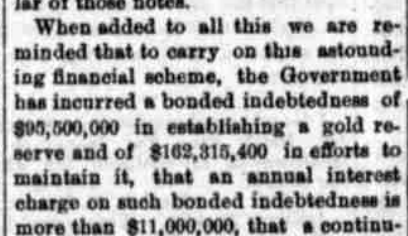
They Got Left.



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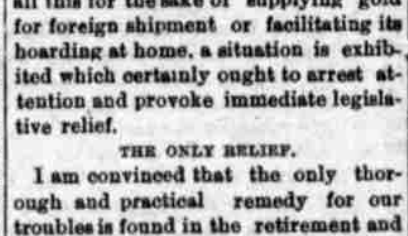


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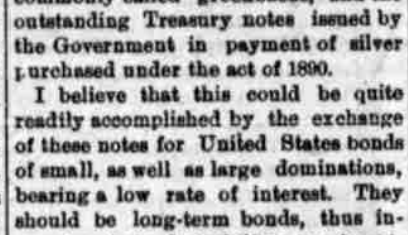


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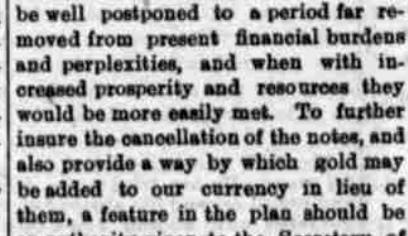
A Very Simple Thing to Do.



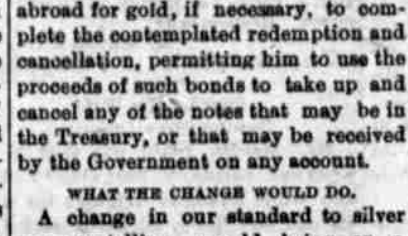
Life.



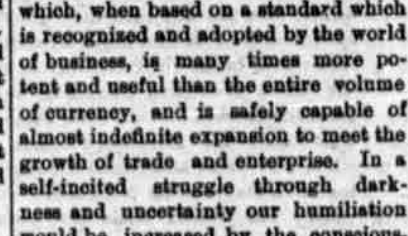
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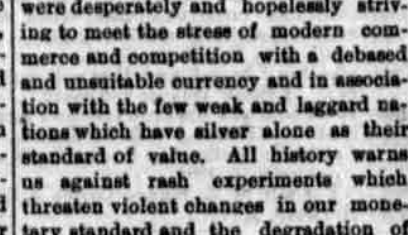


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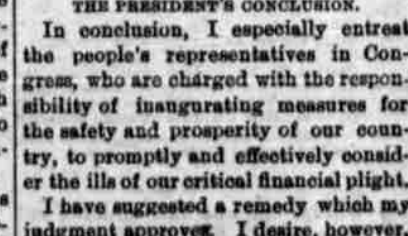


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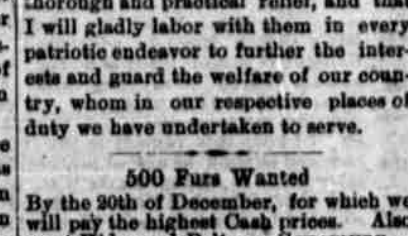


When Night Comes On.



Flo—I really believe that Mrs. Summers gets younger every day.

Maud—No; only every evening.



Kentucky's Latest Cave.

The immense cave recently discovered in Edmonson county is a most interesting find. This cave, as far as is known, was first discovered by Pike Chapman, August 15, 1895. Dr. L. H. Hazen, formerly of Bowling Green, Ky., is now the principal manager of the property.

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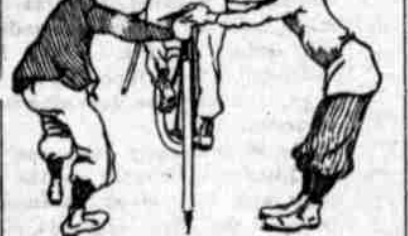
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A Very Simple Thing to Do.



Life.



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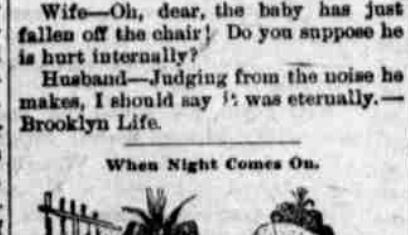


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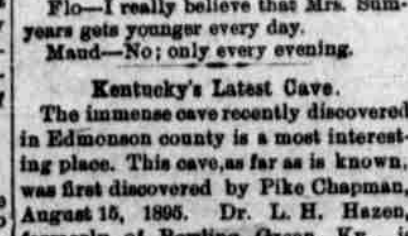


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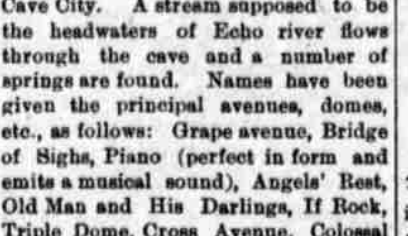


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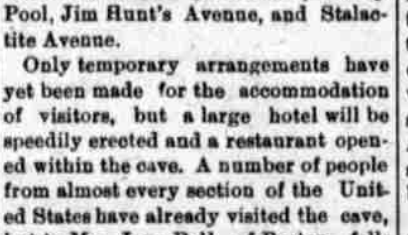
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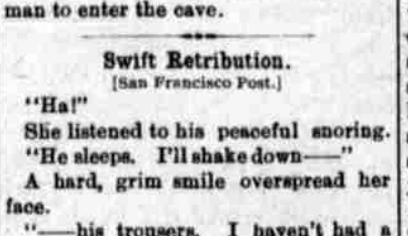
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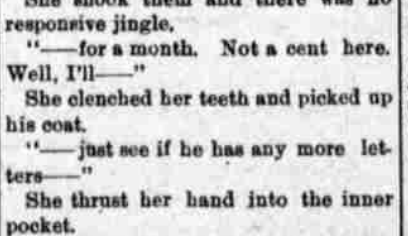
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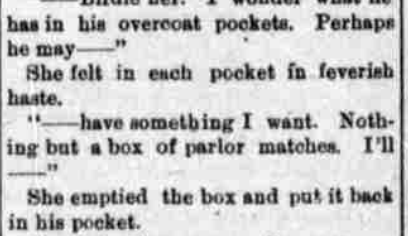


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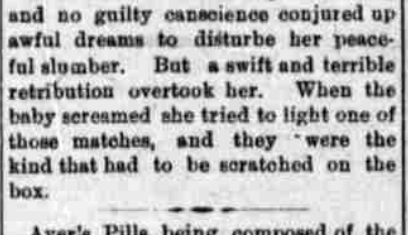


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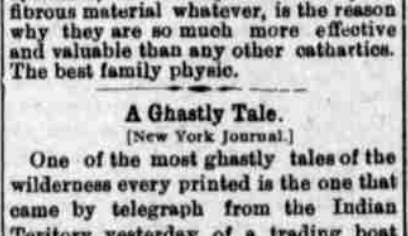
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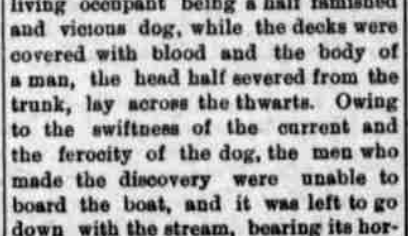
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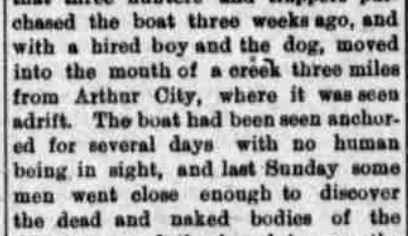
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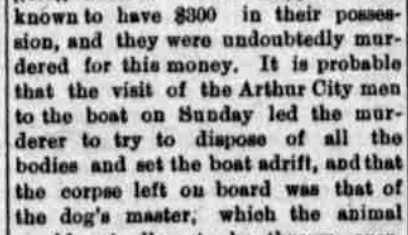


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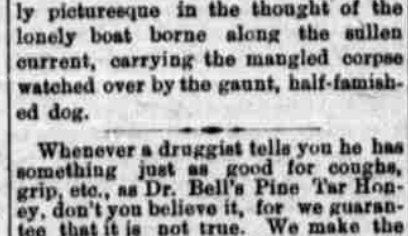


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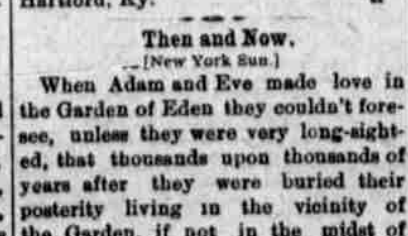


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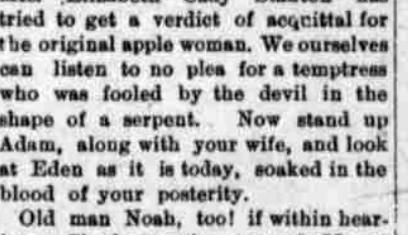
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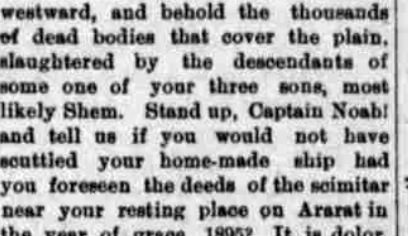
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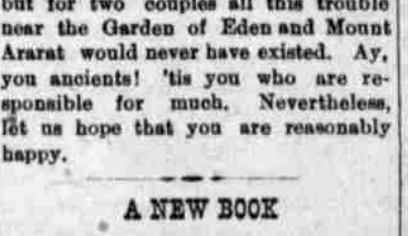
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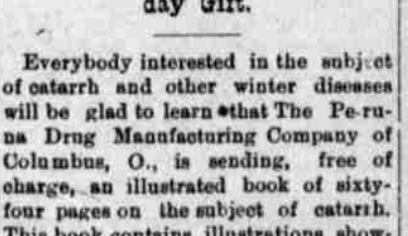


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